

3. (Amended) A tool insert as defined in claim 1, wherein the two sides of the insert which extend [beyond the end of] outwardly from the shank are oriented at an angle of approximately 35° relative to each other.

12. (Amended) A tool insert in combination with a tool shank for cutting on an automatic lathe, wherein the tool insert is adapted for attachment by a threaded fastener to the tool shank, the tool shank having a tool-supporting end defining a first tool-supporting surface, a second tool-supporting surface oriented at an acute angle relative to the first tool supporting surface and forming a tool recess between the first and second tool-supporting surfaces for receiving and supporting the tool insert, wherein the tool-supporting end of the shank further defines an elongated body portion formed between the second tool-supporting surface and an adjacent side of the tool-supporting end of the shank, and the elongated body portion defines a maximum thickness of at least approximately 1.0 mm, and wherein the maximum width of the portion of the shank extending between an outer end of the first tool-supporting surface and the opposite side of the elongated body portion is less than approximately 9 mm; said tool insert comprising:

four sides defining an approximately rhomboidal shape, wherein the insert defines an inscribed circle having a diameter less than approximately 90% of said maximum width of the portion of the shank extending between the outer end of the first tool-supporting surface and the opposite side of the elongated body portion of the tool-supporting end of the shank, and a fastener aperture extending through the approximate center of the inscribed circle having a diameter less than approximately 70% of the diameter of the inscribed circle, and wherein the rhomboidal-shaped insert is receivable within the tool recess of the tool-supporting end of the shank with two sides of the insert each engaging a respective tool-supporting surface of the shank and a substantial portion of the other two sides of the insert extending outwardly from the shank and forming a cutting tip for cutting a workpiece [as defined in claim 1, in combination with: